



MEMORANDUM

To: Planning Commission
From: Business Assistance and Housing Services Department
Subject: Bi-Annual Vacancy Survey

Date: October 24, 2006

REQUEST Accept the survey results and establish the vacancy rate for October 2006.

RECOMMENDATION It is recommended that the Planning Commission accept the survey results which establish the vacancy rate for October 2006 at 2.58%.

BACKGROUND: According to the Morgan Hill Municipal Code, Chapter 17.36 relating to Condominium Conversions, the apartment vacancy rate shall be determined in April and in October of each year on the basis of a representative sampling of apartment buildings. The vacancy rate survey must be submitted and accepted by both the Planning Commission and the City Council.

The most recent multi-family housing estimates from the State Department of Finance indicate a total of 1,895 multi-family units. Survey results account for over 50% of all such units; senior housing units are not included in the sampling but are included as supplemental information. Also, for general information purposes, included is a brief summary of current rent rates as compared to rent rates reported six months ago.

VACANCY RATE SURVEY RESULTS

PROJECT	UNITS	VACANT 04/06	VACANT 10/06
Cochrane Village	16	4	0
Country Realty	49	1	4
Crest Avenue Apartments	28	5	0
Depot Commons	12	2	1
Jasmine Square	72	0	5
La Crosse Village	80	3	1
Las Casas de San Pedro	64	0	0
Monte Vista	138	7	2
Morgan Hill Apartments	25	1	1
Morgan Hill Ranch Family	80	0	3
Murphy Ranch I	62	0	0
Murphy Ranch II	38	0	0
Quail Ridge	27	0	0
San Pedro Gardens	20	0	0
Skeels Apartments	13	0	0
Terracina I Apartments	76	4	2
Terracina II Apartments	72	2	0
Villa Ciolino	42	3	2
Villa Teresa	30	1	0
Village Avante	112	6	3
Vineyard Court Apts.	50	0	5
Willows (The)	20	0	0
Sub-total:	1,126	39	29
		Vacant: 3.46%	Vacant: 2.58%

VACANCY RATE: It is recommended that the Planning Commission accept the survey result which establishes the vacancy rate for October 2006 at 2.58%.

RENTAL RATE COMPARISON

		April 2006	Total	October 2006
1)	Cochrane Village	1 bdrm.: \$831 - \$907	2	\$831 - \$907
		2 bdrm.: \$771 - \$1,076	8	\$771 - \$1,076
		3 bdrm.: \$886 - \$1,131	5	\$886 - \$1,131
		4 bdrm.: \$1,379	1	\$984 - \$1,379
2)	Country Realty:	Studio: \$750	6	\$750
		1 bdrm.: \$850	20	\$850
		2 bdrm.: \$1,375	31	\$1,375
		3 bdrm.: \$1,450	4	\$1,450
3)	Crest:	2 bdrm.: \$843 - \$925	28	\$843 - \$925
4)	Depot Commons:	Studio: \$450	12	\$450
5)	Jasmine Square	1 bdrm.: \$545 - \$750	24	\$545 - \$750
		2 bdrm.: \$650 - \$885	26	\$650 - \$885
		3 bdrm.: \$750 - \$1,105	20	\$750 - \$1,030
		4 bdrm.: \$1,290	2	\$1,290
6)	La Crosse Village:	1 bdrm.: \$1,210 - \$1,240	16	\$1,300 - \$1,340
		2 bdrm.: \$1,460 - \$1,550	64	\$1,460 - \$1,555
7)	Las Casas de San Pedro	1 bdrm.: \$1,100 - \$1,125	10	\$1,100 - \$1,125
	Downstairs	2 bdrm.: \$1,250	32	\$1,250
	Upstairs	2 bdrm.: \$1,195	22	\$1,195
	Cottage:	2 bdrm.: \$1,300	10	\$1,300
8)	Monte Vista:	1 bdrm.: \$1,290 - \$1,340	58	\$1,290 - \$1,395
		2 bdrm.: \$1,490 - \$1,550	79	\$1,450 - \$1,565
		3 bdrm.: \$1,670	1	\$1,670
9)	Morgan Hill Apts.:	Studio: \$575 - \$595	3	\$575 - \$595
		1 bdrm.: \$675 - \$745	19	\$675 - \$745
		2 bdrm.: \$825	3	\$825
10)	Morgan Hill Ranch:	1 bdrm.: \$654 - \$907	14	\$654 - \$907
	Family Housing	2 bdrm.: \$771 - \$1,076	32	\$771 - \$1,076
		3 bdrm.: \$886 - \$1,246	31	\$886 - \$1,242
		4 bdrm.: \$984 - \$1,379	3	\$984 - \$1,379
11)	Murphy Ranch I	2 bdrm.: \$425 - \$1,126	32	\$425 - \$1,126
		3 bdrm.: \$469 - \$1,301	24	\$492 - \$1,301
		4 bdrm.: \$547 - \$1,449	6	\$547 - \$1,449

RENTAL RATE COMPARISON (continued)

		April 2006	Total	October 2006
12)	Murphy Ranch II	2 bdrm: \$947 - \$1,126	12	\$929 - \$1,126
		3 bdrm: \$1,074 - \$1,301	24	\$1,074 - \$1,301
		4 bdrm: \$1,219 - \$1,449	2	\$1,195 - \$1,449
13)	Quail Ridge:	1 bdrm.: \$1,075	11	\$1,025
		2 bdrm.: \$1,175	16	\$1,225
14)	San Pedro Gardens:	2 bdrm.: \$529	10	\$555
		3 bdrm.: \$580	10	\$598
15)	Skeels	Studio: \$400	13	\$400
16)	Terracina I:	1 bdrm.: \$951	18	\$649 - \$1,147
		2 bdrm.: \$1,127 - \$1,366	34	\$769 - \$1,366
		3 bdrm.: \$1,304 - \$1,580	22	\$890 - \$1,304
		4 bdrm.: \$1,451	2	\$1,451
17)	Terracina II	1 bdrm: \$649 - \$948	8	\$652 - \$1,142
		2 bdrm: \$769 - \$1,127	32	\$769 - \$1,366
		3 bdrm: \$890 - \$1,304	24	\$890 - \$1,304
18)	Villa Ciolino	1 bdrm: \$522 - \$849	12	\$522 - \$849
		2 bdrm: \$684 - \$1,010	17	\$684 - \$1,010
		3 bdrm: \$712 - \$1,168	13	\$712 - \$1,168
19)	Villa Teresa	1 bdrm.: \$850	28	\$875
		2 bdrm.: \$1,050	2	\$1,050
20)	Village Avante:	2 bdrm.: \$721 - \$1,169	8	\$668 - \$1,169
		3 bdrm.: \$833 - \$1,352	39	\$771 - \$1,352
		4 bdrm.: \$925 - \$1,483	45	\$857 - \$1,483
		5 bdrm.: \$1,018 - \$1,664	20	\$943 - \$1,664
21)	Vineyard Court	2 bdrm.: \$1,600 - \$1,725	50	\$1,600 - \$1,725
22)	Willows (The)	2 bdrm.: \$548 - \$918	5	\$548 - \$918
		3 bdrm.: \$614 - \$941	6	\$614 - \$941
		4 bdrm.: \$716 - \$1,102	8	\$716 - \$1,102

SENIOR RENTAL PROJECTS:**RENT RATE COMPARISON****April 2006/October 2006****Vacant 04/06****Vacant 10/06**Shadowbrook:
(27 units)1 bdrm.: \$800/\$800
2 bdrm.: \$1,000/\$1,0000
0Sycamore Glen:
(20 units, incl. Mgr.'s)Studio: 1/3 of income
1 bdrm: 1/3 of income0
1**TOTAL UNITS: 47/47:**
SENIOR VACANCY RATE:**1**
2.13%**0****0.00%**



BI-ANNUAL VACANCY RATE SURVEY
OCTOBER 2006

PROJECT	# OF UNITS	RENT AMOUNT	# VACANT
COCHRANE VILLAGE	16 UNITS TOTAL*		CONTACT: (408) 778-7318
1 BDRM	2	\$831 - \$907	0
2 BDRM	8	\$771 - \$1,076	0
3 BDRM	5	\$886 - \$1,242	0
4 BDRM	1	\$984 - \$1,379	0
COUNTRY REALTY	49 UNITS TOTAL		CONTACT: (408) 778-1330
STUDIO	6	\$750	0
1 BDRM.	16	\$850	0
2 BDRM.	27	\$975 - 1,500	4
3 BDRM	4	\$1,450	0
CREST AVENUE APT ASSOC.	28 UNITS TOTAL*		CONTACT: (408) 842-5484
2 BDRM.	28	\$925	0
DEPOT COMMONS (Co-housing complex)	12 UNITS TOTAL*		CONTACT: (408) 842-5484
STUDIO	12	\$450	1
JASMINE SQUARE	72 UNITS TOTAL*		CONTACT: (408) 842-5484
1 BDRM	24	\$545 - \$750	0
2 BDRM	26	\$650 - 885	2
3 BDRM	19	\$750 - \$1,030	2
4 BDRM	2	\$1,290	1
LA CROSSE VILLAGE	80 UNITS TOTAL		CONTACT: (408) 779-6577
1 BDRM	16	\$1,300 - \$1,340	0
2 BDRM.	64	\$1,460 - \$1,555	1
LAS CASAS DE SAN PEDRO	64 UNITS		CONTACT: (408) 779-4465
10 units	1 BDRM.	\$1,000 - \$1,125	0
22 units	2 BDRM. (Downstairs)	\$1,195	0
22 units	2 BDRM. (Upstairs)	\$1,250	0
10 units	2 BDRM. (Cottage)	\$1,295	0

OCTOBER 2006

PROJECT	# OF UNITS	RENT AMOUNT	# VACANT
MONTE VISTA	138 UNITS TOTAL		CONTACT: (408) 779-8986
1 BDRM.	58	\$1,300 - \$1,395	0
2 BDRM	79	\$1,450 - \$1,565	2
3 BDRM.	1	\$1,670	0
MORGAN HILL APTS	25 UNITS TOTAL		CONTACT: (408) 779-1271
STUDIO	3	\$575 - \$595	0
1 BDRM	19	\$675 - \$745	1
2 BDRM	3	\$825	0
MORGAN HILL RANCH FAMILY HOUSING	80 UNITS TOTAL*		CONTACT: (408) 778-7318
1 BDRM	14	\$654 - \$907	1
2 BDRM	32	\$771 - \$1,076	1
3 BDRM	31	\$886 - \$1,242	0
4 BDRM	3	\$984 - \$1,379	0
MURPHY RANCH I	62 UNITS TOTAL*		CONTACT: (408) 782-2084
2 BDRM	32	\$425 - \$1,126	0
3 BDRM	24	\$492 - \$1,301	0
4 BDRM	6	\$547 - \$1,449	0
MURPHY RANCH II	38 UNITS TOTAL*		CONTACT: (408) 782-2084
2 BDRM	12	\$947 - \$1,126	0
3 BDRM	24	\$1,074 - \$1,301	0
4 BDRM	2	\$1,219 - \$1,449	0
QUAIL RIDGE	27 UNITS TOTAL		CONTACT: (408) 779-9325
1 BDRM	10	\$1,025	0
2 BDRM	17	\$1,225	0
SAN PEDRO GARDENS	20 UNITS TOTAL*		CONTACT: (408) 361-4608
2 BDRM	10	\$555	0
3 BDRM	10	\$598	0
SKEELS BUILDING	13 UNITS*		CONTACT: (408) 842-5484
STUDIO	13	\$400	0
TERRACINA I @ MORGAN HILL	76 UNITS*		CONTACT: (408) 782-1034
1 BDRM	18	\$649 - \$1,147	0
2 BDRM	34	\$769 - \$1,366	0
3 BDRM	22	\$890 - \$1,304	1
4 BDRM	2	\$1,451	1

OCTOBER 2006

PROJECT	# OF UNITS	RENT AMOUNT	# VACANT
TERRACINA II @ MORGAN HILL	72 UNITS*		CONTACT: (408) 782-1034
1 BDRM	16	\$652 - \$1,142	0
2 BDRM	32	\$769 - \$1,366	0
3 BDRM	24	\$890 - \$1,304	0
VILLA CIOLINO	42 UNITS*		CONTACT: (408) 842-5484
1 BDRM	12	\$522 - \$849	0
2 BDRM	17	\$684 - \$1,010	2
3 BDRM	13	\$712 - \$1,168	0
VILLA TERESA	30 UNITS		CONTACT: (408) 776-9877
1 BDRM	28	\$875	0
2 BDRM	2	\$1,050	0
VILLAGE AVANTE	112 UNITS*		CONTACT: (408) 779-4361
2 BDRM	8	\$668 - \$1,169	0
3 BDRM	39	\$771 - \$1,352	0
4 BDRM	48	\$857 - \$1,483	3
5 BDRM	17	\$943 - \$1,664	0
VINEYARD COURT	50 UNITS TOTAL		CONTACT: (408) 778-3237
2 BDRM	50	\$1,600 - \$1,725	5
WILLOWS (THE)	20 UNITS TOTAL*		CONTACT: (408) 842-5484
2 BDRM	5	\$548 - \$918	0
3 BDRM	6	\$614 - \$941	0
4 BDRM	8	\$716 - \$1,102	0

TOTAL APARTMENT HOUSING UNITS LISTED ABOVE: 1,126

Rents listed are established for the month of October 2005 and are subject to change in accordance with the owner/manager's policy.

*Applicants must meet certain income limits to be eligible to rent one of these units. Call number listed for additional information.

SENIOR RENTAL PROJECTS VACANCY SURVEY – OCTOBER 2006

PROJECT	# OF UNITS	RENT AMOUNT	# VACANT
SHADOWBROOK	27 UNITS		CONTACT: (408) 778-2504
21 units	1 BDRM	\$800	0
6 units	2 BDRM.	\$1,100	0
SYCAMORE GLEN	20 UNITS*		CONTACT: (408) 842-5484
6 units	STUDIO	1/3 of	0
14 units (1 Manager's)	1 BDRM.	Income	0

TOTAL SENIOR HOUSING UNITS LISTED ABOVE: 47

Rents listed are established for the month of October 2006 and are subject to change in accordance with the owner/manager's policy.

*Applicants must meet certain income limits to be eligible to rent one of these units. Call number listed for additional information.